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FORM 10-Q - QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
(As last amended by Rel No 34-18524, eff 5/24/92.)
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20540
Form 10-Q

PROCESSED BY
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Quarterly Report under Section 13 or 15 of the Securities Exchange Act of 1934.
For Quarter Ended 12/31/91 Commission file 13-5516-LA

Beeper Plus, Inc.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

88-0219239
(I.R.S. Employer
Identification No.)

3900 Paradise Road, Suite 201, Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code (702) 737-5560

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No ☒

Class Outstanding at December 31, 1991
Common Stock, par value \$.001 per share 4,155,000

BEEPER PLUS, INC.

NOTES TO FINANCIAL STATEMENTS

In the opinion of management, the accompanying unaudited financial statements contain all adjustments necessary to present fairly Beeper Plus, Inc.'s financial position as of June 30, 1991 and December 31, 1991, the year ended June 30, 1991 the three months ended December 31, 1991 and the six months ended December 31, 1991.

The accounting policies followed by the Company are set forth in Note 1 to the Company's financial statements in the June 30, 1991 Beeper Plus, Inc. Annual Report which is incorporated by reference on Form 10-K.

Item 2

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS**

Financial Condition

During the six month period ended December 31, 1991 working capital increased by \$41,815. An increase in cash of approximately \$31,000 was achieved after deducting cash outlays for debt repayments (\$52,000) and capital expenditures (\$9,400).

Results of Operations

During the six month period ended December 31, 1991, the Company continued its pursuit of promoting and selling its new product "The Front Page" to paging carriers located throughout the United States and has continued its operation of the "Sports Page" product throughout the country.

To date, the Company has been able to rely solely on the income of these two products to continue its operations and no longer has had to rely on the proceeds from the sale of common stock to finance its accumulated deficit and capital expenditures.

PART 2. OTHER INFORMATION

Item 1. Legal Proceedings

There were no legal proceedings against the Company as of December 31, 1991.

Item 2. Changes in Securities

There were no changes in Securities during the three month period ended December 31, 1991.

Item 3. Default Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the quarter ended December 31, 1991.

Item 5. Other Information

Beeper Plus, Inc. still serves its Sports Page clients in major metropolitan cities through a network of independent distributors. However, the Company has exercised its right to terminate those distributors in default of their distributorship contracts and has obtained additional territories which has increased revenues directly to the business. To date, Beeper Plus directly serves Sports Page customers in the following territories: Las Vegas, Southern California, Birmingham, Seattle, Portland and Michigan. Independent distributors operate business in the following territories: Baltimore/Washington, Boston, Chicago, Houston, Dallas, Miami/Tampa, New York/New Jersey/Philadelphia and San Francisco.

Beeper Plus has recently introduced another product to the market called "The Front Page". The Front Page works in a similar manner to the Sports Page product; however, the information transmitted to hand-held pagers consist of headline news, Dow Jones Average, Gold and US Dollar prices, weather conditions, final scores and results for all major professional sporting events and general infotainment which consists of quotes, facts, trivia and humor entertaining information. This information is updated once an hour. Unlike the Sports Page product which is sold to the end user (customer), the Front Page will be sold to individual paging carriers who in turn will sell the service to their paging customers in their local territory. NEC America has included the Front Page product as part of their promotion of their newest pager on the market.

Beeper Plus is currently investigating new pagers on the market and will be switching to a more advanced pager for the Sports Page product and at the same time is looking into its options for further coverage area capabilities through other paging networks (i.e., nationwide and or regional (west coast, midwest, east coast coverage). Between these two new ventures, the Company will upgrade its product and also produce a wider range of coverage for the customer.

Item 6. Exhibits and Reports on Form 8-K

There were no Exhibits and Reports on Form 8-K filed during the three month period ended December 31, 1991.

BEEPER PLUS, INC.

BALANCE SHEETS

ASSETS	December 31, 1991	June 30, 1991
Current assets:		
Cash	\$ 42,404	\$ 11,705
Accounts receivable	2,025	5,856
Inventories	3,952	3,041
Total current assets	\$ 48,381	\$ 20,602
Furniture, fixtures and equipment, net	\$ 124,688	\$ 141,995
Other assets, distributorship, net	\$ 264,978	\$ 308,914
	\$ 438,047	\$ 471,511
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current maturities of long-term debt	\$ 86,496	\$ 86,496
Accounts payable, trade	13,630	16,456
Current portion of deferred distributorship revenue	18,334	25,624
Accrued interest	33,850	26,850
Other accrued expenses	4,917	5,837
Loans from related parties	162,000	172,000
Total current liabilities	\$ 319,227	\$ 333,263
Long-term debt, less current maturities	\$ 245,303	\$ 287,475
Deferred distributorship revenue, less current portion	\$ 11,664	\$ 13,542
Commitments and contingencies		
Stockholders' equity (deficit):		
Common stock	\$ 41,550	\$ 41,400
Additional paid-in capital	943,520	943,520
Accumulated deficit	(1,123,217)	(1,147,689)
	\$ (138,147)	\$ (162,769)
	\$ 438,047	\$ 471,511

BEEPER PLUS, INC.
STATEMENTS OF OPERATIONS

	Three Months Ended December 31,		Six Months Ended December 31,	
	1991	1990	1991	1990
Revenues	\$ 292,172	\$ 279,728	\$ 548,864	\$ 533,466
Operating costs and expenses	241,136	250,100	499,564	446,095
Operating income	\$ 51,036	\$ 29,628	\$ 49,300	\$ 87,371
Other income (expense):				
Interest	(11,651)	(16,416)	(24,828)	(33,177)
Income before income tax and extraordinary item	\$ 39,385	\$ 13,212	\$ 24,472	\$ 54,194
Income tax expense	4,000	2,000	4,000	8,000
Income before extraordinary item	\$ 35,385	\$ 11,212	\$ 20,472	\$ 46,194
Extraordinary item - tax benefit from operating loss carryforward	4,000	2,000	4,000	8,000
Net income	\$ 39,385	\$ 13,212	\$ 24,472	\$ 54,194
Earnings per share:				
Income before extraordinary item	\$.01	\$ -	\$ -	\$.01
Extraordinary item	-	-	-	-
Net income	\$.01	\$ -	\$ -	\$.01
Weighted average number of common shares outstanding	4,155,000	4,140,000	4,147,500	4,140,000

BEEPER PLUS, INC.
STATEMENTS OF CASH FLOWS

	Six Months Ended September 30,	
	1991	1990
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 24,472	\$ 54,194
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	26,726	33,249
Amortization	43,936	45,690
Common stock issued as compensation	150	-
(Increase) decrease in:		
Accounts receivable	3,831	14,223
Inventories	(911)	1,221
Increase (decrease) in:		
Accounts payable	(2,826)	(88,170)
Accrued expenses	6,080	6,772
Deferred revenue	(9,168)	15,075
Other	-	(2,223)
Net cash provided by operating activities	\$ 92,290	\$ 80,031
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment and net cash (used in) operating activities	\$ (9,419)	\$ (11,600)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	\$ (42,172)	\$ (38,175)
Payments to related parties	(10,000)	(14,000)
Net cash (used in) financing activities	\$ (52,172)	\$ (52,175)
Increase in cash	\$ 30,699	\$ 16,256
CASH, beginning of period	11,705	1,090
CASH, end of period	\$ 42,404	\$ 17,346

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed in its behalf by the undersigned thereunto duly authorized.

Beeper Plus, Inc.
(Registrant)

By

Basil B. Newton

Basil B. Newton
President